

9/29/11 11:38:52
OK P BK 147 PG 64
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

This Instrument Prepared By and Return To:

Eric L. Sappenfield, PLLC

MS Bar #6468

6858 Swinnea Road, 5 Rutland Place

Southaven, MS 38671

662-349-3436

File #13328

OPTION AGREEMENT

INDEXING INSTRUCTIONS:

Lots 2, 3, 4, 6-12, 18, 20, 24, 26-40, Phase I, Huntleigh Subdivision, in Section 35, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 104, Page 1-2, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

OPTION AGREEMENT

OPTION AGREEMENT ("Agreement") entered into as of the 21 day of September, 2011 by and between BANCORPSOUTH BANK ("Owner") and Green Holmes Development, LLC, or his assignee ("Optionee").

WITNESSETH:

WHEREAS, by Warranty Deed of even date, Optionee is conveying to Owner certain parcel of real estate or tract of land lying in the County of DeSoto, State of Mississippi, containing 27 lots in Huntleigh Subdivision more particularly described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, Owner desires to grant to Optionee an option to purchase the Property, subject to the terms set forth herein;

NOW, THEREFORE, in consideration of the conveyance of the Property to Owner and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner does hereby give and grant to Optionee and its assigns the right to purchase the Property at any time from this date for a period of 365 days after this date (the "Option Term"). If Optionee exercises this option, it shall give Owner written notice of its election to exercise this Option, its notice to be delivered in person (including delivery by overnight courier service) or by first class mail to Owner, at the address for the Owner set forth on the signature page of this Option, at any time on or before the expiration of the Option Term. Option may be exercised on a per lot basis subject to the terms herein.

If Optionee exercises this Option, the terms of the sale will be as follows:

Subject to the provisions set forth above, at any time subsequent to the date hereof, Optionee shall have the Option to purchase the lots for the sum of \$40,000.00 per lot (the "Purchase Price"). At closing, the purchase price may be paid for by securing a construction loan (no more than two at each option) from Owner on terms and conditions acceptable between the parties. The cost of closing the subject real estate transaction shall be born by the parties in accordance with the standard practices for closing real estate transactions in DeSoto County, Mississippi. Further, the parties acknowledge and agree that in conveying his title to Optionee, Owner's title shall be conveyed by special warranty deed. It is understood and agreed that owner shall not be obligated whatsoever to have more than two construction loans in place at any one time during the pendency of this option.

Settlement and payment of the Purchase Price shall occur concurrently at closing and be charged to Optionee. All settlements shall occur at the office of Eric L. Sappenfield, PLLC. It is further understood that Eric L. Sappenfield, PLLC represents Owner and Optionee may employ its own attorney of its choice.

Carrying costs for taxes and maintenance may be added to the price stated above and all taxes for the current year are to be assumed by Optionee.

The parties understand and agree that Owner has agreed to finance the construction of (2) residential homes for Optionee on "Market Terms" in amounts reasonable (at Owner's sole discretion). Once said construction loan is in place said construction loan(s) shall be separate and apart from this agreement and shall "stand on its own" the terms of said construction financing thereof shall be controlling.

Owner represents and warrants to Optionee, which representations and warranties shall be true as of the date of this Option and as of the closing, and shall survive closing, that:

(i) Owner has duly and validly authorized and executed this Option, and has, or will have prior to the closing date, full right, title, power, and authority to execute this Option and to carry out all of its terms; this Option and all documents to be delivered at closing by Owner or persons who are acting on behalf of Owner shall be the legal, valid and binding obligations of Owner, enforceable in accordance with their respective terms; and the consummation of this transaction shall not constitute a default or breach under any agreement to which Owner is subject or by which Owner is bound.

Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Owner and Optionee a memorandum hereof may be recorded in the real estate records of DeSoto County, Mississippi.

The terms, provisions and obligations contained in this Agreement shall apply to, and inure to the benefit of, and the binding upon the parties hereto and upon their respective successors and assigns.

This Agreement may not be altered, changed or amended except by an instrument in writing signed by both parties hereto.

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

This Agreement shall be construed in accordance with, and governed for all purposes by the laws of the State of Mississippi.

This Agreement automatically terminates 365 days from date hereof unless an extension is entered into between the parties and notated on the face hereof or said extension is recorded in the land records of DeSoto County, Mississippi within 10 days after the expiration thereof.

IN WITNESS WHEREOF, Owner and Optionee (acting through its duly authorized officer) have executed this Option Agreement.

BANCORPSOUTH BANK

By: *Bryant Cashion* *sr*

Bryant Cashion, Senior Vice-President
6955 Goodman Road
Olive Branch, MS 38654
662-893-1200

GREEN HOLMES DEVELOPMENT, LLC

By: *Daniel S. Green*

Daniel S. Green, Member
260 Getwell Road
Nesbit, MS 38651
901-568-4672

By: *Roy R. Holmes*

Roy R. Holmes, Member
260 Getwell Road
Nesbit, MS 38651
901-568-4672

STATE OF MISSISSIPPI

COUNTY OF Desoto

Personally appeared before me, the undersigned authority in and for the said County and State, the within named Bryant Cashion, who acknowledged that he is Senior Vice-President of BancorpSouth Bank, a Mississippi Banking Corporation, and that for and on behalf of said Corporation, and as he act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said Corporation so to do.

WITNESS my hand and seal at office on this 27th day of September, 2011.

Sarah Bryant
Notary Public

My Commission Expires:

06-21-2015



STATE OF Mississippi
COUNTY OF DeSoto

Personally appeared before me, the undersigned authority in and for the said County and State, the within named Daniel S. Green, who acknowledged that he is a Member of Green Holmes Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

WITNESS my hand and seal at office on this 27th day of September, 2011.

Sarah Bryant
Notary Public

My Commission Expires:

Dec-21-2015

STATE OF Mississippi
COUNTY OF DeSoto



Personally appeared before me, the undersigned authority in and for the said County and State, the within named Roy R. Holmes, who acknowledged that he is a Member of Green Holmes Development, LLC, a Mississippi Limited Liability Company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

WITNESS my hand and seal at office on this 27th day of September, 2011.

Sarah Bryant
Notary Public

My Commission Expires:

Dec-21-2015



EXHIBIT A

Description of Property

Lots 2, 3, 4, 6-12, 18, 20, 24, 26-40, Phase I, Huntleigh Subdivision, in Section 35, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 104, Page 1-2, in the Office of the Chancery Clerk of DeSoto County, Mississippi.